

of looking at the big picture, looking at the future when making investments, including how climate change and other issues can present financial risks.

I just want to point out the obvious. Nothing in this DOL rule imposes any requirement on anyone. It is not a requirement. In fact, it goes out of the way to make sure decision making remains solely in the hand of the fiduciary.

Republicans like to talk about small government. They like to talk about letting the private sector do its work. But their obsession with eliminating ESG, their sort of ostrichlike view about climate change and the damage that carbon presents when going into the atmosphere, would do just the opposite.

CHINA

Mr. SCHUMER. Finally, on the China surveillance balloon and what happened over the weekend, after yesterday's briefing, it is clear our defense and intelligence Agencies remain laser-focused on gathering every piece of information about what happened over U.S. and Canadian airspace.

John Kirby said these most recent objects did not pose any direct threat to people on the ground. That is very important. People should not worry about that. Of course, we have much more to learn. Today, we are going to have another all-Senators briefing on the State of U.S. defense readiness with respect to China. I am sure that will include a discussion of the military but also of our surveillance abilities.

Republicans eager to score political points right at this moment are doing nothing more than engaging in premature attacks. It is precipitous. It is no time for premature partisanship. We need to work together in Congress to get to the bottom of what happened, which Senator TESTER is taking the lead on here in the Senate. I thank him and all of my colleagues of good faith for working together.

MEASURE PLACED ON THE CALENDAR—S. 424

Mr. SCHUMER. Mr. President, I understand that there is a bill at the desk that is due for a second reading.

The ACTING PRESIDENT pro tempore. The clerk will read the bill by title for the second time.

The senior assistant legislative clerk read as follows:

A bill (S. 424) to protect the seniors of the United States, and for other purposes.

Mr. SCHUMER. In order to place the bill on the calendar, under the provisions of rule XIV, I would object to further proceedings.

The ACTING PRESIDENT pro tempore. Objection having been heard, the bill will be placed on the calendar.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

TRIBUTE TO DIANNE FEINSTEIN

Mr. MCCONNELL. Mr. President, yesterday, the longest serving female Senator in American history announced she plans to retire at the end of her record fifth full term.

My good friend DIANNE FEINSTEIN made major history in 1992 when she became the first woman to represent California in the Senate. But, of course, both her knack for notching historic firsts and her commitment to her fellow Golden Staters were very well established by the time she arrived here in Washington.

DIANNE's career in politics began where many do: at the local level. But for DIANNE, that happened to mean shattering glass ceilings in a major metropolis. She was the first woman to serve as president of the San Francisco Board of Supervisors. While in office, she endured a failed attempt to bomb her home. Then her predecessor as mayor was assassinated. That is when DIANNE became the city's first female mayor. And then she handily beat an attempted recall.

By the time this trailblazer became Senator FEINSTEIN, there was practically nothing that could faze her. DIANNE has been the top Democrat on the Rules Committee, the Intelligence Committee, and the Judiciary Committee.

For decades, she has been one of our country's most formidable legislators across numerous subjects. And, somehow, amid it all, this battle-tested veteran stateswoman has maintained a genuine warmth and collegiality that cuts through even the tensest debates.

Elaine and I have been fortunate to count DIANNE a friend for many years. Elaine and Dick served on a board together in the private sector years ago. Frequently, when Dick was in town, the four of us would go out to dinner. We had a genuine friendship.

So as you can imagine, we hated to lose Dick recently. But the good news is DIANNE will be here for 2 more years as our colleague. And that is very, very good news for Elaine and for me.

INFLATION

Mr. MCCONNELL. Mr. President, now on an entirely different matter, last week, President Biden spent part of his State of the Union Address celebrating what he seemed to think was a victory over inflation. Yesterday, however, another wave of official figures confirmed what working families already knew: The President was simply wrong. The Democrats' football spiking was premature. The American people are hurting badly. The CPI rose another half a point last month, even faster than pre-

dicted, for an overall price hike of 6.4 percent year on year.

Now, mind you, that is not 6.4 percent inflation since President Biden was sworn in. That is an additional 6.4 percent just since February of last year—since February of last year—a baseline that already had an entire previous year of historic and unacceptable inflation already baked into it.

The overall Biden inflation rate is 14.4 percent. The overall Biden inflation rate is 14.4 percent from January 2021 to today. Rents are up 12.7 percent since President Biden took office. Grocery prices are up 19.6 percent. Energy prices are up 38 percent after 2 years of total Democratic control here in Washington.

Prices are still rising out of control. And, even worse, the rate of increase is speeding back up again. This past month was the hottest for inflation since last October.

We have now had 21 straight months above 5 percent annual inflation—a mind-boggling policy failure.

And what does the White House have to say about it? Well, yesterday, the President's press secretary claimed:

The President's economic plan is indeed working.

So I guess the official White House position is that Democrats caused all of this crushing inflation on purpose. This is the kind of insanity that has left just 16 percent of Americans saying they are in a better financial position than they were 2 years ago. That has nearly two-thirds of Americans saying they are living literally paycheck to paycheck. So much preventable pain, because Democrats gambled away families' security on their radical plans and their reckless spending.

JUDICIAL NOMINATIONS

Mr. MCCONNELL. Mr. President, now, on one final matter, yesterday, President Biden and the Senate Democratic leader took time to boast about their judicial confirmations. There was something interesting, strange, and telling about their statements. Both the President and the Democratic leader focused their comments overwhelmingly on identity politics and demographic box-checking.

The President's statement spent literally one part of one sentence paying lip service to the question of legal qualifications. The remaining five paragraphs were devoted solely to these new judges' demographic characteristics. It was really quite bizarre.

President Biden informed the American people that a particular District Court in Puerto Rico will now have its first judge who is not heterosexual. He pointed out that men have been a small minority of his judicial nominees; that certain percentages of his nominees fit into certain demographic categories. He went on and on and on like this.

Most Americans want our country to keep moving forward in a direction where people's physical characteristics